AN ANALYSIS OF INVESTOR'S PERCEPTION AND INVESTMENT DECISION TOWARDS GOLD AND SILVER ETFS WITH SPECIAL REFERENCE TO RAJASTHAN

Synopsis of the Research Proposal

Submitted for the Registration in the

Ph.D. Programme (Part-Time)

In

Management

By

Vaibhavi Panchal

(**Enrolment No.** 25JPPHDDMS018)

Under Supervision of

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Abstract

This study examines the investor's perception and investment decision making towards Gold and Silver ETFs with reference to Rajasthan Region. The Goal of this study is to comprehend how investors investing decisions are impacted by behavioural factors specially focusing on Gold and Silver ETFs. Due to the cultural and social significance Gold and Silver have historically been held in physical form. However the introduction of ETFs has brought an effective and contemporary way to invest in precious metals. The purpose of this study is to examine whether investors are genuinely switching from traditional physical ownership to financialized investment options like Exchange Traded Funds (ETFs). It also emphasises the role of cultural attachment, return expectation, liquidity preference in shaping investment choices. This study will gather primary data from individual investors throughout the Rajasthan. It will be expected that this study will going to help Investors, Financial Institutions, and Policy makers to understand the growing demand of ETFs,

Keywords: Gold and Silver ETFs, Investor's Decision Making, ETFs Evolution in India, Investors Perception and Behaviour, ETF Adoption, Investment Avenues in India, Investment decision making in Rajasthan, Forms of Gold and Silver as investment.

1. Introduction

- **Concept of Investment and Investment Decision –**

The allocation of saved money into securities, assets or in different investment avenues with the hope of some returns in future is known as investment. In practical terms Investment is considered as "A conscious act" that involves distributing funds to real and financial assets in order to generate returns over predetermined period.

Potential Return and Risks are associated with all the investment vehicles. Each Investor makes the decision after analysing their Risk and Return capacity and there are also some Behavioural Factors which affects the Investment Decision.

According to Ansari and Moid (2013) The Investment Decisions is described by classical theory as a trade-off between current and future consumptions. An Investor Selects the allocation which perfectly aligns with their financial objectives and parameters after evaluating each alternative according to the factors such as return, risk, maturity, liquidity, and convenience. The portfolio that maximizes expected utility of return for a given level of risk tolerance represents the ideal investment option.

The Decisions are also influenced by the personal and demographic factors (age, income, education etc.) depending upon their needs and life stage findings from Das and Jain (2014). The Variety of assets available in India significantly increased after the financial market liberalization. Yet Classical Investment assets Gold and Silver continued to be essential component of the financial market irrespective of their forms of investment.

- **Investor's Behaviour and Perception –**

According to empirical studies psychological and perceptual elements frequently leads investors Behaviour. Behavioural Finance recognizes the systematic influence of emotions and cognitive biases on decision making. Chandra and Kumar (2012) finds that Indian investors frequently follow basic decision making guidelines they prefer easily acquired data when making investment decisions utilizes the current prices as a "anchor" and they frequently get overconfident in

their judgments. Differences in Demographics and Gender also shows up. According to Chakraborty and Digal (2013) Women are more Risk Averse and save cautiously than males. Age Income and Financial Literacy also have high correlation with saving goals and investment avenue selection.

Investor's subjective opinions and biases are reflected in their investment decisions according the past studies. As the research has shown people's decision are influenced by their Objectives, Risk tolerance and Psychological Inclinations. The basis for investigating how Rajasthan's Investors view and selects Gold and Silver Exchange Traded Funds (ETF) is their awareness of investment concept and decision making.

- **Investment Avenues in India -**

India has historically demonstrated an extensive preference for traditional investing avenues that emphasizes long term wealth preservation, returns and capital safety. Bank Deposits, Post Office Savings, Life Insurance Policies, Small Saving Instruments, Real estate and Precious metals like Gold and Silver are the some example of conventional investment. Indian Investors display conservative investment behaviour according to the number of studies due to their low level of literacy, Moderate Risk Appetite and sociocultural influences.

Due to the risk and safety concern instruments like bonds and government backed securities historically accounts for majority of household's Savings in India. According study Pandey and Singh (2025) due to the Financial Market liberalization investors started looking for other investments such as mutual funds, equity markets, and commodity based investments. Still Traditional assets are nevertheless important because of their familiarity, trust and lower volatility.

According to Gopal Krishna and Sultana (2019) Investment in any investment avenue totally depends on the requirement of investor. All Investment are avenues are different based on the features like Risk, Return, and Term etc.

The Investment Avenues includes the following –

Financial Market investments
➢ Stocks
➢ Equity Mutual Funds
➢ Index Fund
➢ Exchange Traded Funds and more.
Debt based Investments
➢ Government Bonds
➢ Corporate Bonds
➢ Debentures
➢ Treasury Bills and more.
Non-Financial Investments
➢ Fixed Deposits
➢ Recurring Deposits
➢ Saving Accounts
➢ Public Provident Funds
➢ National Saving Certificate and more.
Insurance based Investment
➢ Life Insurance Policies
➢ Endowment Plans
➢ Pension and Annuity Plans and more.
Real Assets
➢ Real Estate
➢ Precious Metals (Gold, Silver, Platinum)

- **Gold and Silver as Investment –**

All throughout history Gold and Silver have been recognized as significant investment assets, and they remain essential components of both individual and corporate portfolios according the study done by Pal and Danu (2025). These precious metals have significant cultural, religious and social importance in India along with its financial importance as asset. Due to its following benefits stated under the study done by Neeru and Chaudhary (2025) -

- A safe haven asset during difficult economic times.
- A hedge against Inflation.
- A store of wealth

According Bihari and Jain (2012) Gold's durability, scarcity, and widespread acceptance set it apart from other commodities. The fact that gold is mostly collected rather than used, in contrast to industrial metals, helps to maintain its price stability over time. According to research, central bank policies, investor sentiment, inflation expectations, and macroeconomic uncertainty have a greater impact on gold prices than do short-term supply-demand dynamics. Because of these qualities, gold is a desirable tool for risk reduction and portfolio diversification.

According Shihabudheen and Kumar (2025) Silver is also generally referred as Poor Man's Gold. It has two uses as industrial metal and also as an investment asset. The prices of Silver is more volatile due to its substantial industrial demand in industries like electronics, solar, energy, healthcare and manufacturing. According to the studies Gold and Silver as an investment Gold is more stable and preferable compare to silver even though it can yield comparable returns.

Furthermore by allowing investors accessing these metals without the complications of physical storage, security, and transaction expenses, financial products like Gold and Silver ETFs have completely evolved the traditional patterns. Thus, gold and silver, which combine traditional trust with developing market-based investing channels, remain essential elements of Indian investment behavior. Analysis of modern investment decision-making, particularly in region-specific contexts like Rajasthan, requires an understanding of investor sentiment of these metals, notably through contemporary instruments like ETFs.

- **Exchange Traded Funds –**

Open Ended Investment Funds that trades on stock exchanges like regular stocks are known as Exchange Traded Funds. These Funds usually tracks the performance of underlying assets like the price of commodity or stock. It provides the intraday liquidity by allowing investors to buy and sell the share on an exchange at any time during trading day. According to Singh and Yadav (2024) ETF stated as excellent instance for passive investing these are the collection of assets which are based on Index and replicates the return of the index.

ETF's are popular now days and currently accounts for an important proportion of Global Index Fund assets in major market. Compared to the active market funds ETF's have lower management fees because they only monitors the benchmark.

- **Gold and Silver ETF Market Overview –**

According to the study done by Ivanov (2011) Gold and Silver ETF allows investors to gain exposure of prices without holding the physical metal. The market size of both metals can be seen by the fact at the end of 2009 the largest Gold ETF (SPDR Gold Trust, Ticker GLD) had around $40 billion in gold and largest Silver ETF (I Shares Silver Trust, SLV) held roughly $5 Billion. Empirical Studies have extremely low tracking error comparing to the actual commodity due to it's closely replicability. According to the World Gold Council Report Gold Market in India jumped 231% from November to December 2025. Gold ETF reached $4.68 Billion highest Ever in India in the year 2025.

- **Investors Perception towards ETF –**

Investors Behavior towards ETF is influenced by psychological or cultural factors. In addition with less rational factors like Trust, Societal Conventions, or imitating others Decisions. Joshi and Dash (2024) suggested that it generally involves careful evaluation of risk, return and liquidity. Attitude, Subjective Norms and Perceived Behavioral Control all have a significant impact on people's propensity to embrace Fintech based Gold Investment or E-gold.

These findings suggest that investor education and regulation are essential for ETFs, particularly for new products like gold or silver ETFs. In order to foster confidence, researchers specifically advise Indian regulators and educators to raise understanding and transparency regarding digital gold and gold ETFs.

- **Regional Studies and Rajasthan Context -**

Rajasthan have strong cultural and Traditional affinity towards Gold. The Past Literature on Gold Investment in India always emphasizes that Gold is a cultural and symbolic commodity in addition to being a Financial Asset. Among women and family based decision making system particularly Gold has Social, Emotional and Status related significance.

Rajasthan is a state rich in culture with of using gold in weddings, festivals and inheritance practices. Here Household saving behavior is dominated by physical Gold. Customs and generational habits frequently have a deep impact on investment decisions.

This makes it possible to study whether investors are changing –

- From conventional physical gold investment
- ETFs and other Financialized gold instruments.

Lack of Region Specific Studies-

According the study of many research papers The ETF Literature studied are mostly focused towards USA and other developed countries. In comparison relatively fewer studies have examined ETFs within the regional context of India. Moreover Limited scholarly attention appears towards the specific regional markets such as Rajasthan despite of increasing urbanization and the growing presence of FinTech in the emerging Tier 2 cities like Jaipur, Jodhpur. Therefore a focused study on Rajasthan region will help to understand the regional investment behavior.

Even Research in India:

- Concentrated on Gold ETF in general.
- Haven’t looked at perception variation by geography.
- Rarely founded study on Silver ETF individually.

Rajasthan Consist of

- Urban Investors
- Semi Urban Investors
- Rural High Gold Holding Households

This variation in demographics make it possible of comparative study, analysis of perception based on gender and Difference in ETF adoption by income level. Therefore, Rajasthan presents a meaningful and underexplored setting to investigate cultural, behavioral, and structural determinants influencing ETF adoption in the precious metals segment.

2. Review of Literature

An in depth Review of Relevant Research has been done to have in depth understanding of the Topic 35 - 45 Research Papers were reviewed. Most Recent and Scopus papers were mentioned in literature review. Keywords like ETF Adoption, Investment Avenues, Investors Perception and Behavior, Gold and Silver ETF, Forms of Gold and Silver investment, Investment Decision Making etc. were used to gather literatures. The Following Table Summarizes the main theme, conclusion and gaps identified from the studies.

S No.	Year	Author	Title of the paper	Research Work and Focus Area	Research Gap Identified
1.	2026	Rahmah and S.Kom.	Behavioral Biases on Investment Decision : Moderated Moderation by Long Term Orientation and by Gender	This study presents the empirical data from Indonesia investigating behavioral biases on investing decisions focusing on gender and long term orientation. Surveying 600 stock market investors they employed Hayes moderated moderation regression to show the three way interaction biasness (Bias, LTO, Gender)	This study solely examines the Indonesian market. More Thorough cross cultural and qualitative research is needed. Precious metal ETF and Indian Investors are not yet Studied in this context.
2.	2025	Rodriguez and David	Towards New Strategies for Investing : Insights on Sustainable Exchange Traded Funds	This Study Presents a Bibliometric analysis of the literature on Sustainable focused ETFs. They map the data of Green ETFs from basic ESG index tracker to complex funds with the help of Scopus database and using tools like VOSviewer.	This research is based on sustainability oriented ETFs and does not examines commodity based ETF. This study does not conduct primary empirical research.

				This study Focuses on new innovations like Block chain, ESG certificates and obstacles like inconsistent regulations, high cost and low investor knowledge. This article highlights how ESG factors affecting ETF products and investor decisions in portfolio development.	
3.	2025	Rad and Denisia	Modeling Investment Decision through Decision Tree regression – A Behavioral Finance Theory Approach	This study aims to find the factors that influence investment decision using decision tree regression approach to a comprehensive dataset of investor's attitude, financial, behavioral characteristics. This model emphasizes that demographic components (age, income) have less effect compared to behavioral factors (investor attitude, financial education, decision making style) This study bridges the gap between computational modeling and finance represents how machine learning techniques like decision tree can uncover	This study takes a sample of structured dataset of financial professionals which may not accurately represent the behavior of retail investors. Research also lacks in geographical and cultural contextualization.

				different investor behavior patterns.	
4.	2025	Shihabudheen and Santosh Kumar	Investor's Perspective on Gold and Silver Investment in India.	This study focuses on financial aspect of Gold and Silver and investigates gold and silver price movement during inflation and during crisis. This study used GARCH DCC framework to validate gold and silver as hedging tools against inflation and market volatility. Founded that Silver have positive association with inflation and results as a better hedging tool than gold.	This study focuses on macro level market analysis and individual investors are yet undiscovered by the study. Also focuses only Gold and silver as tools for hedging during crisis. Not covers the normal situation nature of these metals.
5.	2025	Pal and Danu	Influence of Indian Knowledge Systems on Investment Decisions: A Theoretical Framework	This Study aims at theoretical Framework which connects behavioral Finance to Indian knowledge System and Culture. The author suggest that Indian households adhere to socio religious norms and ethical practices by integrating behavioral finance with traditional knowledge system (dharma, artha). For example families chooses investing into gold for the	This study does not focuses on particular religion and investigates in general context not specific. Nevertheless the study is theoretical and does not provides any empirical support. To test the theoretical claims the quantitative proof is must.

				religious and family stability reasons. This paper closes the gap by representing how traditional ideas can have a significant impact on investment choices and portfolio diversification.	
6.	2025	Marjerison, Dong and Kim	Generational Investment Behavior: The Influence of Risk Tolerance and Technology Adoption in an Evolving Financial Landscape	This study examines how investment behavior varies throughout the generation with specially focusing on Risk Tolerance and Technology uptake. The researcher employed ANOVA and moderated regression to examine the factors affects the investment choices among Chinese people (Gen X, Y and Z). according survey millennial exhibits greater participation because of their technology acceptance behavior and GenZ are more risk adverse so they chooses moderately risky assets such as gold. This Study focuses on post COVID age cohorts and demonstrate how risk attitude and fintech familiarity influence investment choices.	This is study is not contextually applied to other region due to its limited concentration on China. This study does not cover how factors such as generational differences, risk tolerance, and technology adoption influence investor perception.

7.	2025	Pandey, Baker Bhattacharjee	Fintech Adoption and Dispositional Innovativeness in E Gold Investment: Evidence from India	This Study analyze the use of fintech and dispositional innovation in India's Digital (E-Gold) Investment. The Researcher Surveyed Maharashtra investors and used PLS-SEM and focus group testing to validate the model guided by Theory of Planned Behavior. The findings indicate that investment in E gold are highly influenced by attitude, subjective norms, and perceived behavioral control. This study closes gap by shedding light on how investor behavior toward digital gold is affected by fintech platforms and individual innovativeness.	The research primarily focuses on E Gold platforms facilitated through fintech applications. In addition this research is geographically limited to Maharashtra which restricts its generalizability of findings across other regions.
8.	2025	Neeru and Choudhary	Systematic literature Review on Gold Investment Behavior	A thorough survey of the literature on Gold Investment behavior is carried out under this study. It comprises three themes mainly: Gold as a safe heaven and hedge, Behavioral factors affecting Gold purchase, Changes in Price of Gold with stock market and Inflation. They	This study lacks of direct empirical research on individual purchasing behavior. The review highlights the lack of literature on the factors influencing people's decision to buy gold, highlighting the need

				found significant evidence that Gold offers useful diversification during crisis with cultural and informational biases after analyzing 47 Scopus papers. The review focuses on social behavioral aspects of gold.	for focused behavioral studies.
9.	2025	Muhammad Talha Akhtar	Exchange Traded Funds and Mutual Funds: Shaping the Future of Investment Strategies.	This study examines how Mutual Funds and Exchange Traded Funds (Active and Passive Funds) complement each other using a mixed method approach. It focuses on ETFs as it is popular for passive investing because of its structural advantage includes lower cost, tax efficieny, and intraday liquidity. A core Satellite strategy is promoted in this paper in which active strategies (mutual funds and ETF) Functions as tactical satellites and broad market ETFs constitute core portfolio.	In this study rather than focusing on particular asset class like gold and silver research focusing on strategic and broad area (comparing ETF and MF). Study does not find any empirical research on regional market and investor behavior.
10.	2024	Singh and Yadav	Uncovering the Dyamics of Exchange Traded Fund (ETFs): Bibliometric Perspective	Bibliometric analysis of ETF research trends is carried out in this paper. This study explores the expansion and geographical dispersion of ETF research as North	This paper summarizes previous studies without adding new empirical information. Investor behavior, view, asset

				America leads in ETF publications. This study also identify new emerging trends in ETF (fintech, ESG aspects) as well as ETF mechanics like price efficiency and tracking error.	specific issues are not covered. Its Insights are restricted to Etf literature because in Particular it does not address investor decision making and context specific.
11.	2024	Vacio Harnandez	Gold or Silver an Alternative to Investing	This study is based on Empirical comparison of Gold and Silver as investment option. This paper uses data from US markets from 1990 to 2024. Researcher applied series of statistical tools such as regression, trend and predictability test, Volatility analysis (GARCH). He concludes gold as safe heaven less risky and better returns in recent year and silver more speculative.	This study compare Gold and Silver Prices based upon quantitative study focusing on United States. It does not take into other investment form of these precious metals like Silver and Gold ETF. Does not provide any insights upon Investor behavior, decision making process, particularly in Indian context.
12.	2024	Yanti and Endri	Financial Behavior, Overconfidence, Risk Perception and Investment Decisions: The Mediating Role of Financial Literacy	This study identify psychological factors influencing investment decisions of Jakartan Millennials. This study surveyed 100 respondents in Jakartan used Structural Equation Modeling and	This study uses particularly an urban sample and emphasis on Financial Literacy as a mediator of behavior and confidence. It does not deals with any

				examined how Risk perception, overconfidence, and financial behavior impact financial literacy and consequently how these related to investment decision making.	other region outside Jakarta. It focuses on psychological characterstics rather than investor perception of specific instrument.
13.	2024	Joshi and Dash	Exchange Traded Funds and Future of Passive Investments: A Bibliometric Review and Future Research Agenda	This study presents a thorough Bibliometric analysis of ETF literature. This paper synthesizes 958 paper over 50 years they observed rapid growth of ETF and majority of studies from developed countries and identified trends and themes like volatility, liquidity, risk return trade off and tracking error. Study also exposed gaps in current literatures (such as machine leraning, ESG and AI in ETFs)	This study summarize scholarly research without focusing on particular asset class and market environment also does not address investor attitude or behavior. Researcher warn that this review is constrained by its methodology. Need of more research on ETF in developing nations.
14.	2023	Andrlic, Girish and Pathy	The Changes in the Perceptions of Women Towards the Symbolic Value of Gold: Marketing and Financial Implications	This study examines how women's opinion of symbolic value of Gold in India impacted by cultural shifts. It Examines how cultural dimension and globalization have affected perception of women (pre globalization and post globalization). Researcher	The focus of this paper is cultural value of Gold but not the Financial decision making and Investing. Its Limitation also includes regional distinctiveness and its ole emphasis on symbol value rather

				used Multidimensional scaling to represent and compare two cohorts of women – mother and daughter's perceived qualities of Gold and how it changes with time and international culture.	than utilitarian or hedonistic elements.
15.	2023	Tamara and Maharani	Intention in Investing Digital Gold through E-Commerce Platforms	This study uses Theory of Planned behavior and TAM for investigating psychological factors which influence Indonesian Investors propensity to buy Digital Gold. Researcher surveyed 261 Indonesian participants using purposive sampling for examining Behavioral factors such as Attitude, Subjective Norms, Perceived Behavioral control, Perceived Usefulness, Perceived Ease of Use influence the decision. Findings suggested that subjective norms and convenience of use does not impact but positive attitude and perceived usefulness affects the decision making.	This study is limited with the Indonesian Market and also limited to only one product Digital Gold. It shed lights on how intentions are formed but it does not look at practical decision making choices, opinion about ETF and Developing country like India is still left to be cover.

16.	2023	Rodrigues and Gopalakrishna	Financial Literacy- a regulator of intended investment behavior: Analysing the hypothetical Portfolio composition	In this paper Researcher Examine how Financial Literacy and Risk appetite interact to affect the Investment Behavior. This study used trading model and Structure Questionnaire to discover how enhanced financial literacy and portfolio diversification mitigates the risk in high risk portfolio. Under this study researcher asked participants to make a hypothetical portfolio with 16 investment options and to analyses connection between Risk appetite and Financial Literacy.	This study does not focus on specific Region and Demographic. Instead of using real investment behavior the study uses hypothetical portfolios as result it does not directly address how investor see and make decision about different investment avenues.
17.	2022	Marinac and Vukoja	Strategic Approach to Investment Portfolios through the Prism of Precious Metals	This study examines the effect of adding precious metals to the portfolios it belives adding precious metals like Silver and Gold it can increase portfolio efficiency. Study covered the quantitative methods and created optimal portfolios with and without precious metals to discover the efficiency.	This study focuses on portfolio indicators and completely focuses on quantitative aspects does not look at Investor Perception Decision making and regional aspects.

18.	2022	Kumar Ghosh	Demographic Aspects and Investor's Decision Making Process: A Study	The importance of behavioral and demographic factors in decision making highlighted by analyzing Bangladeshi market. This study finds a strong correlation between investor's perspective and portfolio size, holding period, risk, cognitive state, and demographic variables.	In this study no new or empirical data are collected. Specifically releated to Bangaldesh region. Does not offers any new findings simply identifies general issue.
19.	2022	Chaturvedi	Behavioral Finance: A Significant Role in Decision Making	This study focuses on understanding of investor's behavioral biases and how they influence investment decision within the Rajasthan region. This study challenges traditional assumption of rational investors by highlighting key biases like overconfidence, anchoring, herding, and mental accounting.	The study focuses on general behavioral biases but does not examines specific asset class like Gold and Siler ETFs. It also limits its scope by taking the sample of business vs. service class.
20.	2021	Malinda and Chen	The Forecasting of Consumer Exchange Traded Funds via Grey Relational Analysis and Artificial Neural Network (ANN)	This study uses a neural network and grey relational method to create predictive models for consumer focused ETFs. Study focuses on Financial aspect of the ETF market using New York Exchange Index Report. Their findings focused on macro and market factors	Instead on focusing on investor's behavior and preferences this study focus on model accuracy and important economic variables. It emphasis on prediction and technical characteristics make it

				such as stock indices, commodity indices, currency rates, volatility, and inflation.	unsuitable for perception study.
21.	2020	Zawadzki	The Performance of ETFs on Developed and Emerging Markets with Consideration of Regional Diversity.	This study investigates whether ETFs accurately tracks their benchmark indices and how tracking errors differs by region and market development. Evaluate ETF in different regions in developed nations. Analytical tools are applied using daily price data various tracking error metrics calculated and results are compared across region.	The focus of this study is at funds' performance metrics rather than investor decision making and preferences. Only developed countries are taken into consideration.
22.	2019	Gopal Krishna, Sultana and Reddy	Investors Perception Towards Investment Avenues	This study is empirical study which examines factors which influences investor's decision and investor's perception of different investment avenues. This paper studies the Kurnool area of Andhra Pradesh. Surveyed 225 people with	The research discussed the investor perception but it is limited to the Andhra Pradesh region. Focuses on general investment asset class excludes gold and silver ETfs.

				Likert scale questionnaire. To analyze the relationship investor goals demographic factors to preferred investment paths different tool (SPSS, Multiple regression) was employed.	
23.	2018	Chowdri	Attitude of Investors on Gold & Silver Investment in Recent Years- A Review	This study present an overview of investor attitude towards gold and silver based on market patterns and qualitative observation rather than conducting survey or data analysis. It examines investor's perception towards precious metals. According the study investors prefer Gold due to its hedging and diversifying benefits and Silver due to its industrial demand.	This is a review with no actual data from investors it does not conduct any quantitative technique or examines how and why investors choose between gold and silver. Lacking Regional and demographic uniqueness.
24.	2018	Prasad and Sharma	Impact of Behavioral Disposition on Portfolio Investment Decisions of Individual Investors in Rajasthan	This research conducted a survey and used tools like regression analysis to examine the impact of behavioral biases on portfolio investment decision. This study proved with its findings that psychological and emotional factors significantly influence expected returns,	This study does not provide findings upon behavioral factors such as investors' perceptions, awareness, and preference towards emerging investment instruments like ETFs.

				investment duration and objectives.	
25.	2014	Klement	Facts and Fantasies about Gold	This study investigates macroeconomic factors that influence price and volatility of gold and how they affect risk management. In the study several theories (inflation, hedging, interest rates, and ETF flows) are explored to explain change in price. This paper is analytical rather than behavioral and highlights Gold's long term significance as a store of value, safe heaven asset during crisis.	This study focuses on Macro Financial drivers and on risk indicators rather than investor preference. Only Gold as precious metal is covered Silver is not taken into consideration.
26.	2013	Ansari and Moid	Factors Affecting Investment Behaviour Among Young Professionals	This study research young Indian professionals in Lucknow, it examines impact of psychological and demographic factors on investment decisions and choices. 200 investors surveyed empirically. Relationship among variable like age, income, gender and stock market investment choices were examined using chi square statistical tool.	This study limits the research with one age group (young investors aged 25-35). It does not analyze investor sentiment in other demographic or metal ETFs.

27.	2012	Bihari and Jain	Trading Opportunities in Indian Commodity Market – A Focus on Bullion Market	This study focuses on trading opportunities in the Indian commodity market. It highlights the role of financial investors in Gold Exchange Traded Funds providing exposure to bullion market. The research primarily focuses on analytical and conceptual framework and works on secondary data rather than collecting primary data.	As this study works on secondary data it does not empirically examines the investor's perception and decision making patterns in Gold and Silver ETF and leaves a scope for empirical evidences.
28.	2012	Chandra and Kumar	Factors Influencing Indian Individual Investor Behaviour: Survey Evidence	This study adopts a descriptive and survey based research and surveyed 355 Indian Individual Investors to identify behavioral biases. The study highlights that investment decision are not purely based on rational but are significantly influenced by behavioral and cognitive factors. The study used Principal Component Analysis (PCA) technique and identifies factors such as financial heuristics, self-regulation, and precautious attitude.	This study is limited to the Delhi region and does not explore behavioral patterns of other region and culture. It does not examine investor's perception towards a specific asset class like precious Metal ETFs. Thereby it creates further research focusing on investor perception towards precious metal ETF.

29.	2011	Ivanov	The Influence of ETFs on The Price Discovery of Gold, Silver and Oil	This study examines that how prices are fluctuate in spot and future market with reference to the introduction of gold and silver. Compares the price changes using the intraday data. Determines if ETFs or futures markets lead in the creation of prices for gold, silver, and oil by calculating tracking errors and using lead-lag price discovery tests.	This study focuses more on price discovery and mechanism rather than investor behavior. It does not deals with how individual view or choose ETF. In addition it does not take regional and demographic aspect into consideration.

3. Research Gap

As per the Research Gaps stated in the above Literature Review. We have deeply reviewed and systematically synthesized and aggregated all of these individual gaps. The reviewed studies indicated that despite significant contribution to understanding ETFs and Investment behavior, certain dimensions still remains uncovered. The following point outlines the major gaps identified –

- Geographical and Sample Limitation – A large number of current research focuses on specific Nations like USA, Indonesia and if India cities like (Maharashtra, Bangalore etc.) Samples taken are also small in size as it targets particular sample like working women and young professionals etc. They do not focuses on investor behavior that varies by culture and geography. In our knowledge this remains as a limitation that how the cultural and geographical environment of Rajasthan might influence people's perception towards ETF investment.
- Limited Asset class focused – A number of studies examines ETF in context to sustainable, fintech, unrelated to Gold and Silver Commodity ETFs. Most studies focuses on metal Gold solely (not Silver) as the tool for hedging. The day to day aspects of investing into precious metals and unique dynamics of Gold and Silver ETFs remains the gap into literatures.
- Behavioral and Demographic gaps - There are few studies which examines characteristics unique to investors. They do not focus at the psychological and demographic factors such as age, gender, risk tolerance, acceptance of technology, religious or cultural beliefs that affects investing decisions. As result it is yet not clear what influence Individual Indian Investor's opinion towards gold and silver ETFs particularly in Rajasthan.
- Methodological Limitations – Most of the studies are theoretical or rely on secondary data and professional structured surveys rather than conducting empirical research on retail investors. Majority of conclusions are not supported by quantitative results and there is limitation of field data on actual investor behavior which indicates need of empirically supported insights into how investors view and select precious metal ETFs.
- Concentrate on financial aspect – The current researches mostly focuses on market efficiency, price discovery, fund performance and measurement limited focus on investor decision making. It suggest a significant gap in literature particularly in context of emerging markets.

4. Present study

4.1 Problem Statement

Exchange Traded Funds are now days becoming popular due to benefits like transparent, highly liquid and regulated investment avenue for holding precious metals in digital form, particularly gold and silver ETFs. In region like Rajasthan Gold and silver have significant cultural and generational importance in addition to being Financial Assets which may affect investors preference for conventional physical ownership.

As the increasing popularity of ETFs in India highlights the need to understand the investor behavior beyond market performance of assets. The studies that have already done mostly ignored the investor perception and investment decision making aspects especially in ETFs with specific region. This study aims to offer empirical insights into investor's behavior in Rajasthan by taking demographic and behavioral factors into account.

By thoroughly investigating the relationship between investor demographics, risk perception, financial literacy, behavioral biases and preference for physical versus financialized forms of precious metals in Rajasthan this study aims to bridge this gap and provide useful information for investor, financial institutions and policy makers.

5. Research Objectives

This Study's Goal is to examine the factors that affects investor's perception, investing decision and acceptance of Gold and Silver Exchange Traded Funds with the focus on Rajasthan.

1. To examine the way investor's preference for Gold and Silver ETFs are influenced by Demographic Characteristics such as age, gender, income, education and occupation.
2. To assess the impact of Risk factors in investment choices about Gold and Silver Exchange Traded Funds.
3. To analyze the role of Investor Knowledge and Financial Literacy in shaping the investing decision especially with Gold and Silver ETFs.
4. To determine with the study weather Investors prefer Physical precious metal over Gold and silver ETFs.
5. To analyze the role of behavioral characteristics such as liquidity preference, safety perception, return expectation, and cultural attachment on investing choices in Gold and Silver ETFs.

6. Hypothesis of the Study

H_{01}: There is a no significant impact of Demographic Factors on investment decision towards Gold and Silver ETFs.

H_{11}: There is a significant impact of Demographic Factors on investment decision towards Gold and Silver ETFs.

H_{02}: Financial Literacy does not significantly impact the adoption of Gold and Silver ETFs.

H_{12}: The adoption of Gold and Silver ETF is substantially impacted by Financial Literacy.

H_{03}: Behavioural characteristics do not have a significant impact on investment decisions.

H_{13}: There is significant impact of behavioural characteristics on investment decisions.

H_{04}: Risk Tolerance does not moderate the relationship between market volatility and investment decision.

H_{14}: Risk Tolerance moderate the relationship between market volatility and investment decision.

H_{05}: Expense Ratio and transaction cost do not significantly influence investor's preference for gold and silver ETFs.

H_{15}: There is significant impact of low expense ratio and transaction cost, these significantly influences investors preference for Gold and Silver ETF.

7. Methodology

7.1 Research Design –

As Research Design is the overall Map or Blueprint of Research. There are many types of Research Design-

- Based on Purpose – Exploratory Research, Descriptive Research, and Analytical Research.
- Based on Data – Qualitative Research, Quantitative Research.

With specific reference to Rajasthan, the research design might suit to the current study can be Descriptive and Analytical research design to investigate investors' perceptions, behavioral characteristics, and adoption of gold and silver exchange-traded funds (ETFs). While the method of analysis looks at the relationships between demographic, behavioral, and regional aspects impacting investment decisions, the descriptive approach is used to explore investor awareness, preferences, and attitudes about Gold and Silver ETF.As primary data is gathered and statistically analyzed to test the hypotheses given forward, the study employs a quantitative research technique.

7.2 Data Collection –

The research is based upon both primary and secondary sources of data.

- Primary Data: A structured questionnaire aimed at evaluating investor perception, awareness, risk attitude, behavioral characteristics, and desire for Gold and Silver Exchange-Traded Funds (ETFs) will be used to gather primary data. To guarantee consistency and dependability in responses, the questionnaire will only include closed-ended questions and may be use a Likert scale questionnaire the data will be collected both Online and Offline methods to obtain response.
- Secondary Data: To support the theoretical framework and literature evaluation, Secondary data will be gathered from Books, Research Journals, Published Papers, Financial Institution Reports, SEBI Publications, NSE/BSE data, World Gold Council Reports and other reliable academic sources.

7.3 Population and Sample –

- Population: Individual Investors living in Rajasthan who invest in financial products such as mutual funds, stocks, gold, silver, or exchange-traded funds (ETFs) and who are aware about ETFs (Gold and Silver) represent the study's target population.
- Sampling Technique: There are two types of Sampling Probability and Non Probability Sampling. Respondents who are aware of or actively involved in investing activities will be chosen using a non-probability sampling technique, specifically convenience, purposive and snowball sampling can be choose as per the study requires.
- Sample Size: To ensure sufficient representation for statistical analysis and generalization of findings within the geographical context, the expected sample size will consist of 600 investors as outliers, incomplete information might include. Therefore, selecting a larger sample to ensure sufficient valid no. of observations for accurate interpretation of the results.
- Respondents: In this study the Respondents will be Working Professionals from the age group (25-50). Who are aware about Investments, ETFs, or Investing in physical gold and silver or in gold and silver ETFs.

8. Limitation

Despite careful Research Design and sample selection and methodologically approved the study may have certain limitation:

- Geographic Restrictions: This Survey will only include Investors who resides in Rajasthan. Due to this geographic limitation this study will not going to cover investor with different socio economic and cultural characteristics.
- Representation of the Sample: The sample choose in the survey may restrict the representativeness and the capacity to extrapolate results to the entire investor population.
- Response Bias: In this study Self-reported information will be gathered via questionnaires used in this study. Therefore, personal prejudice, misperceptions, or respondent's unwillingness to provide truthful financial information could all have an impact on the results.
- Awareness Restrictions: Given that gold and silver exchange-traded funds (ETFs) are relatively new investment products, the scope and accuracy of responses may be impacted by a lack of awareness among some investor groups.

9. Work Plan of the Research

The Research with the Title "An Analysis of Investor's Perception and Investment Decision towards Gold and Silver ETFs with special reference to Rajasthan" is going to be covered in approx. 36 months with the following tentative plan –

Tentative Time	**Stages to Cover**
June 2026	Review of Literature and Framing of Hypothesis.
Next 6 Months	Preparation of Publishing 1st Paper as well as Framing of Questionnaire and Preparing for Survey
Next 6 Months	Data Collection and 2nd Paper Publishing
Next 6 Months	Starting with Data Filtering, Analysis and Interpretation
Next 6 Months	Final Review and Submission of Thesis

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